



WISE

MONTHLY MARKET SUMMARY

January 2012

Market Snapshot - January 2012					
	Dec 31, 2011	Jan 31, 2012	Monthly Nominal Change	Monthly % Change	YTD % Change
Composite Index	1,012.87	1,009.91	-2.96	-0.29%	-0.29%
All T&T Index	1,466.95	1,459.36	-7.59	-0.52%	-0.52%
Cross Listed Index	70.01	70.16	0.15	0.21%	0.21%
Monthly Volume		Monthly Value			
First Tier Market	6,226,035	\$42,841,741.38			
Volume Leader	Shares	% Market			
CCFG	3,021,465	48.53%			
TCL	517,261	8.31%			
NFM	409,355	6.57%			
NCBJ	385,917	6.20%			
NEL	371,495	5.97%			

Top 5 Advances for January 2012				
Rank	Company	Open	Close	Change
1	SBTT	\$50.33	\$52.00	3.32%
2	UCL	\$32.53	\$33.16	1.94%
3	NCBJ	\$2.16	\$2.20	1.85%
4	AMCL	\$55.00	\$56.00	1.82%
5	PHL	\$7.00	\$7.10	1.43%
Top 5 Declines for January 2012				
Rank	Company	Open	Close	Change
1	NML	\$45.99	\$40.05	-12.92%
2	PLD	\$4.74	\$4.40	-7.17%
3	GHL	\$14.50	\$13.52	-6.76%
4	CCFG	\$0.32	\$0.30	-6.25%
5	JMMB	\$0.84	\$0.82	-2.38%

Local Market Summary

For the month of January, both the Composite Index and All Trinidad and Tobago Index registered declines while the Cross Listed Index closed higher. The Composite Index lost 2.96 points or 0.29 per cent to close at 1,009.91, the All Trinidad and Tobago Index slipped 7.59 points or 0.52 per cent to end at 1,459.36 while the Cross Listed Index rose a minimal 0.15 points or 0.21 per cent to close the month at 70.16. Advances outnumbered declines by a ratio of 11 to 8.

Trade volume increased considerably for the month under review with a total of 6,226,035 shares changing hands, more than double the previous month's volume of 2,534,966 shares traded. This represented a 145.61 per cent increase. Additionally, when compared to January 2011, trade activity was up a significant 39.84 per cent from 4,452,368 shares. The value of shares traded for the month amounted to \$42,841,741.38, up 15.82 per cent from the previous month's total of \$36,990,011.00. When compared to January of last year, the value of shares traded was down 7.26 per cent from \$46,196,915.14.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.32 (I)	08/12/11	12/12/11	06/01/12
NML	\$0.86 (F)	28/12/11	30/12/11	18/01/12
SIJL	J\$0.43 (I)	20/12/11	22/12/11	19/01/12
PPMF	\$0.10 (F)	11/01/12	13/01/12	20/01/12
<i>All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated</i>				



WISE

MONTHLY MARKET SUMMARY

Fixed Income Market Summary

According to the latest report released by the Central Bank, headline inflation fell to 5.30 per cent for December 2011, a decline from the prior month's rate of 5.70 per cent and a decline from 13.40 per cent a year earlier. The report further indicated that food prices rose by 10.90 per cent in December 2011 on a year-on-year basis, following a 12.30 per cent increase in November.

In January, the interest rates on the 3-month and 6-month Open Market Operations (OMOs) remained at 0.22 per cent and 0.30 per cent respectively while the interest rate on the 1-year issue decreased to 0.39 per cent.

Key Rates

	Jan 2012	Dec 2011	Jan 2011
3 Month OMO	0.22%	0.22%	0.56%
6 Month OMO	0.30%*	0.30%	0.65%**
1 Year OMO	0.39%	0.49%	1.25%
	Dec 2011	Nov 2011	Dec 2010
Repo Rate	3.00%	3.00%	3.50%
Headline Inflation	5.30%	5.70%	13.40%
*based on last 6 month auction held on December 30, 2011			
**based on last 6 month auction held on December 17, 2010			

Jamaica Market Summary

In Jamaica the major benchmark, the JSE Market Index, declined 3,090.34 points or 3.35 per cent to close January 2011 at 92,206.86. Trading activity resulted in 55,538,962 shares traded valued at J\$511,217,388.21. Cable and Wireless Jamaica Limited (CWJA) was the volume leader with 21.95 per cent of the market or 12,188,717 shares traded. The major advance for the month was Pulse Investments (PULS), up 30.61 per cent or J\$0.75 to close at J\$3.20 and the major decline was Caribbean Cement Company Limited (CCC), down 31.33 per cent or J\$0.94 to J\$2.06.

Newsroom

Source: *The Trinidad and Tobago Stock Exchange Limited*

January 23 – Republic Bank Limited – Listing of Shares

11,724 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Tuesday January 24, 2012 thus increasing the Company's issued share capital to 160,628,025 Ordinary Shares.

January 23 – National Commercial Bank Jamaica Limited – Resignation of General Manager/Director

National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that Miss Ann Marie Hamilton resigned as the General Manager/Director of NCB Insurance Company Limited, a subsidiary of NCBJ, effective April 18, 2012.

January 20 – ANSA McAL Limited to acquire Standard Distributors Limited

An offer made by ANSA McAL Limited ("ANSA McAL") by letter dated December 16, 2011 to Norman Finance-Developments Limited and Anthony N. Sabga Limited to purchase 100% of the issued ordinary and preference shares in the following companies: Standard Distributors Limited, Standard Distributors (Barbados) Limited and Bell Furniture Limited (collectively referred to as "Standard's") subject to certain conditions precedent for the sum of TT\$120 million, was accepted on January 16, 2012. The parties will now proceed to finalise a definitive Share Purchase Agreement by February 1, 2012.

January 19 – National Commercial Bank Jamaica Limited – Consideration of Dividend Payment

National Commercial Bank Jamaica Limited informed the Stock Exchange that the Board of Directors considered the payment of an interim dividend to stockholders at its meeting held on Thursday January 26, 2012.



WISE

MONTHLY MARKET SUMMARY

January 19 – Jamaica Money Market Brokers Limited – Resignation of Senior Manager

Jamaica Money Market Brokers Limited (JMMB) informed the Exchange that Mrs. Imani Duncan-Price, its Group Marketing Manager was presented with an opportunity to serve its country as a Government Senator. Given that this is in line with her long-term goal to enable the development and growth of Jamaica via a healthy and vibrant political system, she has decided to pursue this opportunity and has chosen to resign from her position. As such, Mrs. Duncan-Price has resigned effective May 11, 2012 to enable the company to find an appropriate replacement and facilitate a smooth transition. As JMMB continues its expansion in the region, Mrs. Duncan-Price's international experience in strategy development and extensive knowledge of the brand will be called on from time to time, in a consulting capacity on specific projects.

January 10 – GraceKennedy Limited – Resignation of Director

GraceKennedy Limited informed the Stock Exchange that Mr. Mark Golding resigned from the Board of Directors of the company effective January 6, 2012, consequent upon his appointment as Minister of Justice.

January 9 – Ansa McAL Limited – Listing of Shares

50,000 Ordinary Shares in Ansa McAL Limited was listed on the Stock Exchange effective Tuesday January 10, 2012 thus increasing the Company's issued share capital to 176,107,905 Ordinary Shares.

January 9 – GraceKennedy Limited – Retirement of Director

GraceKennedy Limited informed the Stock Exchange that Mrs. Madline Audrey Hinchcliffe retired from the Board of Directors of the company effective January 8, 2012, in accordance with the Company's Articles, having reached the retirement age for Board members.

January 5 – LJ Williams Limited - Trading in Shares of LJWA

L.J. Williams Limited has informed the Exchange that a Director of the Company purchased 10,000 'A' shares on December 17, 2011.

January 4 – NCBJ - Trading in Shares of NCBJ

National Commercial Bank Jamaica Limited informed the Exchange of the following transactions:

- On November 30, 2011, a shareholder connected to Directors sold 5,359,200 shares and a shareholder connected to a Director purchased 5,359,200 shares.
- On December 7, 2011, a Director purchased 18,000 shares pursuant to a dividend reinvestment programme.

January 4 – ANSA Merchant Bank Limited - Trading in Shares

Ansa Merchant Bank Limited informed the Exchange that on December 23rd, 2011, shareholders connected to a Director of the Company purchased 357,005 AMBL shares.

January 4 – GraceKennedy Limited - Board and Management Changes

GraceKennedy Limited informed the Stock Exchange of the following changes to its Board and Management:

- Consequent upon her retirement from the Company, Mrs. Fay McIntosh resigned from the Board of Directors effective December 31, 2011.
- Mr. John Issa retired from the Board of Directors effective December 29, 2011 having reached the retirement age for Board Members.
- Mr. Frank James has been appointed Group Chief Financial Officer effective January 1, 2012. In succeeding Mrs. Fay McIntosh, he will also be appointed a member of the Group's Executive Committee as of that date.

January 4 – GraceKennedy Limited - Trading in Shares

GraceKennedy Limited (GKC) informed the Stock Exchange of the following transactions executed by a Director of the Company:

Transaction Date	Transaction Type	No. of Shares
December 15, 2011	Sale	283,882
December 20, 2011	Sale	192,376
December 23, 2011	Sale	244,915
December 28, 2011	Sale	258,213



WISE

MONTHLY MARKET SUMMARY

Energy Prices

	Value as at Jan 31, 2012	Monthly Change	Monthly % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	98.48	-0.35	-0.35%	-0.35	-0.35%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.52	-0.46	-15.44%	-0.46	-15.44%
<i>Source: Bloomberg</i>					

Global Market Indices

	Value as at Jan 31, 2012	Monthly Change	Monthly % Change	YTD Change	YTD % Change
US					
DOW	12,632.91	415.35	3.40%	415.35	3.40%
S&P 500	1,312.41	54.81	4.36%	54.81	4.36%
NASDAQ	2,813.84	208.69	8.01%	208.69	8.01%
EUROPE					
FTSE 100	5,681.60	109.30	1.96%	109.30	1.96%
DAX 30	6,458.91	560.56	9.50%	560.56	9.50%
CAC 40	3,298.55	138.74	4.39%	138.74	4.39%
ASIA					
Nikkei 225	8,802.51	347.16	4.11%	347.16	4.11%
Hang Seng	20,390.49	1,956.10	10.61%	1,956.10	10.61%

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the shares mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com.